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OF COUNSEL
URBAN A. LESTER

September 30, 1994

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RECORDATION NO. _____ FILED 1424
SEP 30 1994 - 11 05 AM
INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

RECEIVED
OFFICE OF THE
SECRETARY
SEP 30 11 03 AM '94

Mr. Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) executed copies of the following: (1) a Master Equipment Lease Agreement and (2) Lease Closing Schedule No. 001, both dated September 30, 1994 and two copies of a Bill of Sale, dated September 30, 1994, the first being primary document and the others secondary documents related thereto, as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed documents are:

Lessor/Buyer : MetLife Capital, Limited Partnership
10900 N.E. 8th Street
Bellevue, Washington 98009

Lessee/Seller : Chicago, Central & Pacific Railroad Company
402 E. 4th Street
Waterloo, Iowa 50704

A description of the railroad equipment covered by the enclosed document is:

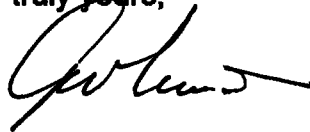
one hundred and ten (110) triple hopper railcars bearing CC reporting marks and road numbers within the series 40000 through 40219, inclusive.

Mr. Vernon A. Williams
September 30, 1994
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Also enclosed is a check in the amount of \$54.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

LEASE CLOSING SCHEDULE

SEP 30 1994 - 11 05 AM

Lessee Name: Chicago, Central & Pacific Railroad Company
 Equipment Lease No.: 1024194
 Dated: September 30, 1994
 Schedule No.: -001
 Closing Date: September 30, 1994

1. Description of Equipment:

One Hundred Ten (110) Used Trinity Built Triple Hopper Rail Cars as per the attached Exhibit "A" herein incorporated by this reference together with all accessions, attachments and additions thereto and replacements thereof.

2. Location of Equipment: (Lessee agrees that the Equipment will at all times remain in the possession and control of Lessee at the location(s) specified below, and will not be removed without Lessor's prior written consent.)

Iowa, Illinois and Nebraska

3. Total Equipment Cost: \$3,575,000.00

4. Periodic Rent:

The total sum of \$4,530,008.16

Dollars in (120) installments of: \$30,959.14

and (24) installments of: \$33,954.64

Dollars each, payable commencing on October 30, 1994

and at monthly intervals thereafter.

5. Insurance Required (All policies to require at least 10 days' notice of cancellation to Lessor):

a. Combined Single Limit Liability, including bodily injury and property damage, of not less than \$5,000,000.00 naming Lessor as additional insured.

b. All risk physical damage, including burglary and theft, for the full replacement value of the equipment, based on the original equipment cost of \$3,575,000.00 and Loss Payable Endorsement naming Lessor as loss payee.

6. Stipulated Loss Values:

First Year:	<u>100.571%</u>	Seventh Year:	<u>84.651%</u>
Second Year:	<u>99.791%</u>	Eighth Year:	<u>79.846%</u>
Third Year:	<u>98.061%</u>	Ninth Year:	<u>74.572%</u>
Fourth Year:	<u>95.591%</u>	Tenth Year:	<u>68.927%</u>
Fifth Year:	<u>92.506%</u>	Eleventh Year:	<u>62.893%</u>
Sixth Year:	<u>88.871%</u>	Twelfth Year:	<u>55.479%</u>

Accepted and agreed this 30th day of September, 1994 as Schedule No. -001 to that certain Master Equipment Lease Agreement dated 30th, September, 1994 by and between the parties hereto.

LESSOR:

MetLife Capital, Limited Partnership

MetLife Capital Corporation
General Partner

By: [Signature]
Its: Vice President

LESSEE:

Chicago, Central & Pacific Railroad Company

By: R. Kevin Leont
Its: Chief Financial Officer

By: _____
Its: _____



**EXHIBIT "A" TO LEASE CLOSING SCHEDULE BETWEEN METLIFE CAPITAL,
LIMITED PARTNERSHIP, AS LESSEE AND CHICAGO, CENTRAL &
PACIFIC RAILROAD, AS LESSOR**

VENDOR: Trinity Industries

Invoice No.: None

Description: One Hundred Ten (110) Triple Hopper Rail Cars with "CarMarks" as follows:

CC40000	CC40074	CC40150
CC40001	CC40075	CC40151
CC40003	CC40077	CC40153
CC40005	CC40079	CC40156
CC40006	CC40080	CC40159
CC40007	CC40083	CC40160
CC40008	CC40084	CC40161
CC40009	CC40086	CC40165
CC40012	CC40087	CC40167
CC40013	CC40090	CC40171
CC40014	CC40092	CC40172
CC40015	CC40095	CC40173
CC40020	CC40096	CC40174
CC40025	CC40100	CC40175
CC40026	CC40106	CC40177
CC40027	CC40108	CC40179
CC40028	CC40112	CC40180
CC40032	CC40116	CC40183
CC40035	CC40117	CC40186
CC40037	CC40121	CC40188
CC40039	CC40123	CC40190
CC40040	CC40124	CC40191
CC40041	CC40128	CC40192
CC40042	CC40129	CC40193
CC40043	CC40130	CC40196
CC40044	CC40132	CC40199
CC40045	CC40133	CC40200
CC40049	CC40134	CC40204
CC40050	CC40137	CC40206
CC40052	CC40139	CC40210
CC40055	CC40140	CC40213
CC40061	CC40143	CC40214
CC40063	CC40144	CC40215
CC40065	CC40145	CC40217
CC40066	CC40146	CC40218
CC40072	CC40147	CC40219
CC40073	CC40149	

ACKNOWLEDGMENT

STATE OF Iowa
COUNTY OF Black Hawk

On this 30th day of September, 1994, before me, a Notary Public, personally appeared
R. Kevin Trout, to me known to be the Chief Financial Officer of,
Chicago, Central & Pacific Railroad Co. who executed the foregoing instrument
and acknowledged the said instrument was the free and voluntary act and deed of said corporation, for
the uses and purposes therein mentioned.

[NOTARIAL SEAL]

Dorinda A. Ott
NOTARY PUBLIC in and for the State of Iowa,
residing at Denver, Iowa.
My commission expires 10-10-97.

ACKNOWLEDGMENT

STATE OF WASHINGTON

COUNTY OF KING

On this 30th day of September, 1994, before me, a Notary Public, personally appeared Judy Johnston, to me known to be the Vice President of MetLife Capital Corporation, General Partner of MetLife Capital, Limited Partnership, who executed the foregoing instrument and acknowledged the said instrument was the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned.

[NOTARIAL SEAL]

Diann T. Mule
NOTARY PUBLIC in and for the State of Washington,
residing at Woodinville.
My commission expires 2/6/96.